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NINTH CONGRESSIONAL DISTRICT

MSHDA. Opening Possibilities.

The Michigan State Housing Development Authority works to enhance Michigan's economic and social health by forging creative and collaborative partnerships, sharing knowledge and targeting resources to strengthen and rebuild communities.

Federal funding plays a pivotal role in assisting areas of the state hit hardest by economic and social downturns. Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits provide a means to help homeowners, local businesses and communities grow while reinvesting in the people and places that make up our great state.

From Southeast Michigan to the northern tip of the Upper Peninsula, MSHDA's efforts support:

- Affordable Housing
- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



State of Michigan

Federal Funding Impact FY 2012–2015

Low-Income Housing Tax Credit*



Statewide Investment:
\$1,324,397,000

District: \$23,951,220

The LIHTC program is the most successful affordable housing production program in U.S. history forging public-private partnerships between the Federal government, state allocating agencies and private sector developers. MSHDA uses the 9% and 4% credit to assist in the financing of new construction and the preservation of existing structures. This spurs investment in the community, creates jobs and secures new/rehabilitated units of affordable housing.

The HOME Investment Partnership



Statewide Investment:
\$118,427,039**

District: \$4,367,064

The HOME program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

Community Development Block Grant



Statewide Investment:
\$450,902,717**

District: \$30,800,899

The CDBG program is an annual grant allocation to state and local governments on a need-based formula taking poverty, population, overcrowding, age of housing and population growth lag into consideration. Communities develop their own programs and funding priorities including; property acquisition, demolition, rehabilitation and relocation, façade improvements and assistance for local businesses.

Federal Historic Preservation Tax Credit



Statewide Investment:
\$114,523,928

District: \$0

In Michigan, the Federal Historic Preservation Tax Credit encourages investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. From 2003 through 2015, historic rehabilitations using federal preservation tax credits resulted in more than \$2.3 billion in direct investment.

*Number is a 10-year value of LIHTC.

**Based on HUD 2012–2015 reports.



42250 HAYES RD., CLINTON TOWNSHIP

ST. GEORGE TOWER

DEVELOPMENT INFORMATION

Total Cost: \$20,108,162

Units: 205

Jobs Created*: 336

MSHDA INCENTIVES/ INVESTMENTS

MSHDA Tax-Exempt Loan: \$10,456,244 Annual LIHTC: \$490,731

MSHDA HOME: \$1,847,922

10-Year Value of Credit: \$4,907,310

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."





“Moving in here made my life **so much better...**

because I could live independently and afford it. I met some wonderful people, neighbors, friends, and the management is wonderful. I'm not going anywhere, this is my home and I couldn't be any happier.”

Sylvia Biafore, Resident—St. George Tower

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The St. George Tower Limited Dividend Housing Association recognized that St. George Tower, originally constructed in 1980, was in dire need of a modern upgrade. Home to more than 200 apartment units, St. George is a vital provider of affordable living for Clinton Township's senior community. Major building systems were replaced, such as boilers, plumbing, and the removal of walls containing asbestos to go along with unit upgrades to appliances, lighting, flooring and more. The addition of refurbished common areas creates a sense of community and a more pleasant living experience for all residents. All of this was done without increasing residents' rents and remaining exclusively available to low-income seniors. MSHDA is proud to sponsor and support these renovations to St. George Tower.



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28103 IMPERIAL DR., WARREN
TIVOLI MANOR

DEVELOPMENT INFORMATION

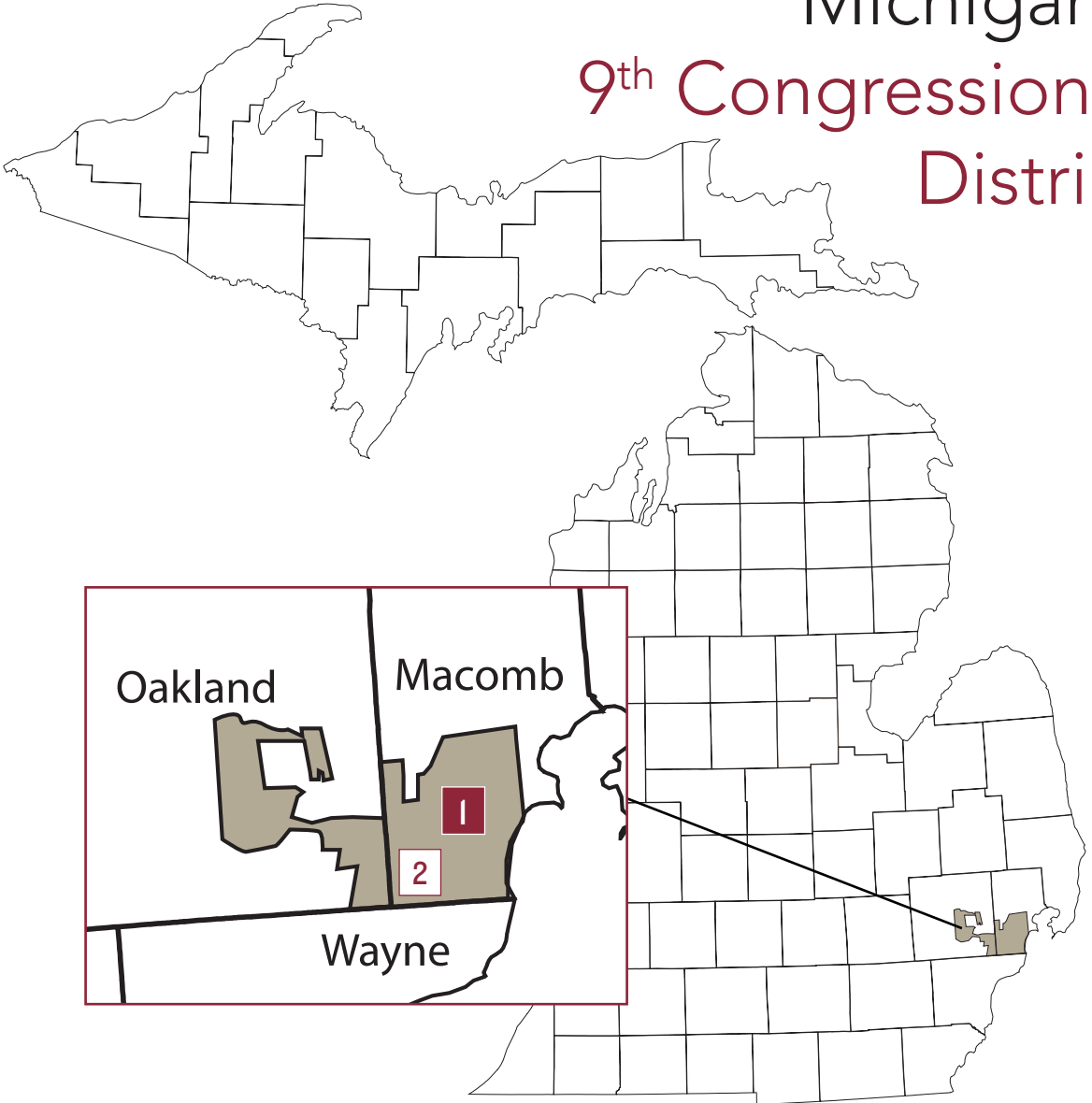
Total Cost: \$8,681,333
 Units: 80
 Jobs Created*: 145

MSHDA INCENTIVES/ INVESTMENTS

Annual LIHTC: \$240,525
 10-Year Value of Credit: \$2,405,250

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

Michigan's 9th Congressional District





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